

STOCKTON CITYOF

ECONOMIC DEVELOPMENT DEPARTMENT

Redevelopment, Housing, Economic Development, Real Property and Central Parking

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May 1, 2012

Adrian J. Van Houten, Auditor Controller San Joaquin County Attn: Sandra Chan 44 North San Joaquin Street, Suite 550 Stockton, CA 95202

FUNDS INSUFFICIENT TO COVER RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Pursuant to California Health & Safety Code, section 34183 (b), the City of Stockton, Successor Agency to the Stockton Redevelopment Agency (Successor Agency), is hereby providing notice that Property Tax Revenues from the June 1, 2012 disbursement will not be sufficient to cover obligations listed on the July 1 - December 31, 2012 Recognized Obligation Payment Schedule (ROPS). A copy of the draft ROPS is attached; it will be submitted to the Stockton Successor Agency Oversight Board for approval on May 9, 2012.

If you have questions or need additional information, please contact LaVerna Blanco, Program Manager I, at (209) 937-8794 or via email to laverna.blanco@stocktongov.com.

WENDY S. SAUNDERS, DIRECTOR ECONOMIC DEVELOPMENT DEPARTMENT

WSS:LB:slw

Attachments

Michael E. Locke, Deputy City Manager CC:

> John Luebberke, City Attorney Dave Millican, Interim Director Bonnie Paige, City Clerk

LaVerna Blanco, Program Manager I

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RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) PER AB 1X 26 - SECTION 34177 (I)(2)(A)

City of Stockton, Successor Agency to the Stockton Redevelopment Agency Name of former Redevelopment Agency: Stockton Redevelopment Agency Project Area(s): ALL

No. Project Name / Debt Obligation	Payee	Description	Source of Payment	Maturity	Outstanding	Jul-12		DECEMBE Sep-12			Dec-12	July - Dec 2012 payments	Jan-13		ARY - JUNE Mar-13			Jun-13	Jan-June 2013 payments	Fiscal Y 2012/13 T
onds																				
1 Low/Mod Housing Bonds	Wells Fargo Corporate Trust	2003 Housing COP	Property Taxes	2033	21,605,603			671,372		T		671,372			318,798				318,798	99
2 Low/Mod Housing Bonds	Wells Fargo Corporate Trust	2006 Series C - Revenue Bond	Property Taxes	2037	50,497,406			1,301,982				1,301,982			812,376				812,376	2,11
3 Redevelopment Revenue Bonds	Wells Fargo Corporate Trust	2006 Series A - Revenue Bond	Property Taxes	2037	94,322,731			1,659,256				1,659,256			1,341,506				1,341,506	3,00
4 Redevelopment Revenue Bonds	Wells Fargo Corporate Trust	2006 Series B - Revenue Bond	Property Taxes	2013	2,465,862			1,426,082				1,426,082			29,890				29,890	1,45
5 Redevelopment Revenue Bonds	Wells Fargo Corporate Trust	2004 Revenue Bond - Arena	Property Taxes	2036	82,317,206			1,516,114				1,516,114			1,054,573				1.054,573	2,57
Total June payment to cover fall debt service, o	due to uneven spring/fall payments.				251,208,808	-	-	6,574,806	•	-	-	6,574,806		-	3,557,143	•	-	•	3,557,143	10,13
6 State Debt	State Department of Boating and Water	ways DBAW Marina Construction Loan	Property Taxes	2040	19,856,296		684,701					004704								
7 State Debt	State Department of Boating and Water		Property Taxes	2012	34,976		34,976					684,701	-						Afternoon of	- 6
B Fee Deferral	Public Facility Fees	Development Impact fees for 612 Carlton Ave	Property Taxes	2058	143,954 *	35,989	34,976					34,976		-					•	
Fee Deferral - WorkNet Office Bldg	Public Facility Fees	Development Impact fees for Worknet Office Building	Property Taxes	2059	196,950 *	49,238						35,989	_	 					•	
0 Fee Deferral - Cineplex	Public Facility Fees	Development Impact fees for Cineplex project	Property Taxes	2012	12,937	12,937						49,238 12,937								-
*Projected payments - four equal annual i	installments		The second second		20,245,113		719,677		-	-	•	817,841			-	•	•	•	•	81
ttlements and/or Judgements Agency Vs. Union Oil	Brown & Winters and/or Union Oil	Union Oil Dispute Re: Ground Water Contamination	Property Taxes		2,000,000															
12 Price Vs. City of Stockton	California Rural Legal Assistance	Tenant relocation assistance \$1,455,000: \$460,652 expended, remaining obligation \$994,348. Replacement of 185 housing units: 146 completed, remaining obligation 39 units @ 30% of AMI (est cost \$4M). *Subject to final determination by the parties.	Property Taxes		4.994,348						2,000,000							2.000.000	2,000,000	2,000
Total	•		Thopsely rance		6,994,348						4,000,000	4,000,000						2,000,000	2,990,000	6,00
13 Civic Partners 14 Agency vs. BNSF 15 Agency vs. State (Caltrans) 16 Agency vs. Colberg Total *Total outstanding is an estimate, and ma	Brown & Winters Brown & Winters Brown & Winters	ng & V Developer Claims RDA Breached Contract (Legal defense costs) Contamination at Worknet Site & Southpointe (Litigation expenses) Coincides with BNSF case, Caltrans is a former owner (Litigation expenses) Polanco Act corrective action trial (Litigation expenses) punt. Monthly costs are projected at 1% of the total outstanding obligation.	Property Taxes Property Taxes Property Taxes Property Taxes		3,000,000 826,063 250,000 2,000,000 6,076,063	30,000 76,063 2,500 20,000 128,563	2,500	8,261 2,500		8,261 2,500	30,000 8,261 2,500 20,000 60,761	117,368	30,000 8,261 2,500 20,000 60,761	5,000 40,000	30,000 8,261 5,000 40,000 83,261	8,261 5,000 40,000	30,000 8,261 5,000 40,000 83,261	30,000 8,261 5,000 40,000 83,261	180,000 49,566 27,500 220,000 477,066	36 16 34
oject Expenses																				
17 AT&T Datacomm	AT&T Datacomm	Contract for installation of Security Cameras	Bond Proceeds / Prop Tax		377,644	62,941	62,941	62,941	62,941	62.941	62,941	377,646		П						3'
18 Vintage	Visionary Home Builders	Housing Loan	Property Taxes		210,484						210,484									2
19 Community of All Nations	Visionary Home Builders	Housing Loan	Bond Proceeds		102,867	2,867						2,867						100,000	700,000	1
21 Wallace Kuhl & Associates	Wallace Kuhl & Associates	South Shore	Property Taxes		30,259	30,259						30,259						100,000		
22 Condor Earth Technologies	Condor Earth Technologies	Marina Water Quality Testing	Property Taxes		874	874						874					$\overline{}$			
24 Treadwell and Rollo Inc	Treadwell and Rollo Inc	Parcel 2A & 24 Remediation	Property Taxes		12,055	12,055						12,055								
25 Wallace Kuhl & Associates	Wallace Kuhl & Associates	Removal Action Plan for Promenade & South Pointe	Property Taxes		104,956	17,493	17,493	17,493	17,493	17,493	17,493	104,958								1
27 D R Jolley Co	D R Jolley Co	McKinley Park caretaker Building Asbestos Removal	Bond Proceeds		5,630	5,630						5,630								
Rodgers Construction	Rodgers Construction	Airport Way Streetscape Phase 3	Bond Proceeds		30,840	30,840						30,840								
30 Kjeldsen Sinnock & Neudeck Inc	Kjeldsen Sinnock & Neudeck Inc	Airport Way Streetscape Phase 3	Bond Proceeds		25,939	25,939						25,939								
31 Airport Way Streetscape Phase 3	City of Stockton	Airport Way Streetscape Phase 3. Proj mgmt/construction contingency	Bond Proceeds		151,377	25,230	25,230	25,230	25,230	25,230	25,227	151,377							Webs (I.e.)	1
32 Hotel Stockton	Hotel Stockotn Investors	Renovation of Hotel Stockton - for affordable housing	Property Taxes		69,426	69,426						69,426							TERRET - A	
Remediation of Areas 24 and 4	City of Stockton	Remediation of lots north and south of Worknet site	Property Taxes		500,000	41,667	41,667	41,667	41,667	41,667	41,667	250,002	41,667	41,667	41,667	41,667	41,667	41,663	249,998	5
Total sessments			٠	•	1,622,351	325,221	147,331	147,331	147,331	147,331	357,812	1,272,357	41,667	41,667	41,667	41,667	41,667	141,663	349,998	1,
34 Downtown Stockton Alliance	Downtown Stockton Alliance	DSA Assessment of RDA owned properties	Property Taxes	2016	200,000									Т	50,000			T	50,000	
*Assumes properties will be sold no later	than 2016				200,000		•	-	•	-		•		-	50,000				50,000	
dministrative Costs		Existing salary, benefits, and overhead for Agency administration - Property	Administrative Cost	1																
35 Agency Staff & Overhead	Agency Employees through City of Stoo		Allowance		250,000	20,833	20.833	20,833	20 833	20,833	20 922	124 000	20.000	20.000	20.020	20.020	20.000	20.000	#74 000	
Total	p igoney completed an origin only of otto	The state of the regenters	Allowance		250,000		20,833			20,833	20,833		20,833			20,833	20,833		124,998 124,998	2
Total Enforceable Obligations				-	286,596,683	572,781	948,602	6,803,731	228,925	228,925	4,439,406	13,222,370	123.261	145.761	3,752.904	145.761	145.761	2,245,757	6.559.205	19,7
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